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RECORDATION NO. 22726-I FILED

DEC 06 '05 4:50 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

December 6, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Commercial Security Agreement, dated as of November 30, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease previously filed with the Board under Recordation Number 22726.

The names and addresses of the parties to the enclosed document are:

Lender: Bank of Edwardsville
317 West Park
Edwardsville, Illinois 62025

Grantor: Midwest Railcar Corporation
4949 Autumn Oaks Drive, Suite B
Maryville, Illinois 62062

Mr. Vernon A. Williams
December 6, 2005
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A description of the railroad equipment covered by the enclosed document is:

77 covered hopper cars within the series MWCX 944003 - MWCX 944567 (formerly GRPX 944003 - GRPX 944567) as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Commercial Security Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF COMMERCIAL SECURITY AGREEMENT

BETWEEN

**THE BANK OF EDWARDSVILLE
("LENDER")**

AND

**MIDWEST RAILCAR CORPORATION
("GRANTOR")**

November 30, 2005

Memorandum of Commercial Security Agreement made and entered into as of November 30, 2005, by and between The Bank of Edwardsville, an Illinois corporation ("Lender"), and Midwest Railcar Corporation, an Illinois corporation ("Grantor").

W I T N E S S E T H:

To secure all obligations of the Grantor under a certain Commercial Security Agreement dated as of November 30, 2005 (the "Security Agreement"), and that certain Promissory Note dated November 30, 2005, Grantor hereby assigns to Lender all of Grantor's rights, title and interest in, the railcars set forth and described on the Schedule of Railcars attached hereto (the railcars on the aforementioned Schedule of Railcars shall hereinafter be called the "Railcars"), as such Schedule of Railcars may be amended from time to time, and grants to Lender a first priority security interest in: (i) the Railcars; (ii) Grantor's interest in accessions, accessories, equipment, appurtenances and replacement and added parts appertaining or attached to any of the Railcars owned or hereinafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any of the Railcars, together with all the rents, issues, income, profits, proceeds and avails therefrom and the proceeds thereof; (iii) all proceeds and all present and future evidences of rights to payment, (including, without limitation, insurance and indemnity payments) due or to become due to Grantor on account of the lease, sale, loss or other disposition of the Railcars; (iv) that certain Schedule No. 01 dated August 13, 1999 by and between The CIT Group/Equipment Financing, Inc. subsequently assigned to Grantor (as Lessor) and Mississippi Lime Company (as Lessee), as extended by Extension to Lease Schedule No. 01 dated September 20, 2005 by and between Lessor and Lessee, which incorporates by reference the Master Railcar Lease ("Agreement") dated August 13, 1999 by and between Lessor and Lessee, and any additional Equipment Riders and schedules thereto (together, the "Lease") and all bills of sales or other similar documents, agreements and instruments relating to the Railcars, and all other leases, chattel paper, agreements, accounts, bank or deposit accounts and instruments relating to the Railcars, whether now existing or hereafter arising (collectively, the "Documentary Security" or "Security Documentation"), together with all of Grantor's estate, right, title, interest, claims and demands in, to and under such documents, agreements and instruments including all extensions of any of the terms thereof, together with all rights, powers, privileges, options, and other benefits of Grantor including without limitation the right to receive notices, give consents, exercise any election or option, declare defaults and demand payments thereunder, and (v) all rent, damages and other moneys from time to time payable to or receivable by Grantor under the Documentary Security (the Railcars, Documentary Security, proceeds, rights, claims and causes of action described in items (i) through (v) above being herein sometimes collectively called the "Collateral"), to have and to hold all and every part of the Collateral unto Lender, and its successors and assigns, for its and their own use and benefit forever.

This Memorandum of Commercial Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but together only one

Memorandum
of Commercial Security Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

THE BANK OF EDWARDSVILLE, as Lender

By: C. W. Bank

Title: Vice President

Date:

MIDWEST RAILCAR CORPORATION,
as Grantor

By: Therese. Long

Title: President & CEO

Date: 11-25-05

SCHEDULE OF RAILCARS

Seventy-seven (77) 4,750 C.F, 1000-ton covered hopper railcars, with the following marks and numbers:

<u>New</u> <u>Car Number</u>	<u>Current</u> <u>Car Number</u>
MWCX944003	GRPX 944003
MWCX944015	GRPX 944015
MWCX944017	GRPX 944017
MWCX944024	GRPX 944024
MWCX944029	GRPX 944029
MWCX944033	GRPX 944033
MWCX944041	GRPX 944041
MWCX944042	GRPX 944042
MWCX944047	GRPX 944047
MWCX944048	GRPX 944048
MWCX944051	GRPX 944051
MWCX944053	GRPX 944053
MWCX944056	GRPX 944056
MWCX944058	GRPX 944058
MWCX944061	GRPX 944061
MWCX944075	GRPX 944075
MWCX944081	GRPX 944081
MWCX944090	GRPX 944090
MWCX944100	GRPX 944100
MWCX944112	GRPX 944112
MWCX944116	GRPX 944116
MWCX944120	GRPX 944120
MWCX944121	GRPX 944121
MWCX944124	GRPX 944124
MWCX944126	GRPX 944126
MWCX944132	GRPX 944132
MWCX944144	GRPX 944144
MWCX944153	GRPX 944153
MWCX944154	GRPX 944154
MWCX944157	GRPX 944157
MWCX944161	GRPX 944161
MWCX944168	GRPX 944168
MWCX944170	GRPX 944170
MWCX944190	GRPX 944190
MWCX944210	GRPX 944210
MWCX944212	GRPX 944212
MWCX944231	GRPX 944231
MWCX944232	GRPX 944232
MWCX944239	GRPX 944239
MWCX944244	GRPX 944244
MWCX944255	GRPX 944255
MWCX944260	GRPX 944260
MWCX944272	GRPX 944272
MWCX944300	GRPX 944300
MWCX944307	GRPX 944307
MWCX944309	GRPX 944309
MWCX944321	GRPX 944321
MWCX944322	GRPX 944322

MWCX944324	GRPX 944324
MWCX944335	GRPX 944335
MWCX944340	GRPX 944340
MWCX944358	GRPX 944358
MWCX944365	GRPX 944365
MWCX944368	GRPX 944368
MWCX944373	GRPX 944373
MWCX944387	GRPX 944387
MWCX944397	GRPX 944397
MWCX944402	GRPX 944402
MWCX944429	GRPX 944429
MWCX944437	GRPX 944437
MWCX944439	GRPX 944439
MWCX944444	GRPX 944444
MWCX944449	GRPX 944449
MWCX944461	GRPX 944461
MWCX944467	GRPX 944467
MWCX944482	GRPX 944482
MWCX944488	GRPX 944488
MWCX944494	GRPX 944494
MWCX944503	GRPX 944503
MWCX944510	GRPX 944510
MWCX944511	GRPX 944511
MWCX944514	GRPX 944514
MWCX944515	GRPX 944515
MWCX944543	GRPX 944543
MWCX944546	GRPX 944546
MWCX944547	GRPX 944547
MWCX944567	GRPX 944567